

FYE 2009 Review - Balance Sheet

School District: Rowan County
 Audit Firm Name: Kelley, Galloway & Company, PSC
 Date: 2/5/2010
 1st Audit Reviewer: Ken Smith
 2nd Audit Reviewer:

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	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 1 (General) (10)						
Fund 1 - Total Assets	1,769,890.80	1,818,436.13	-48,545.33	1,818,436.00	0.13	
Fund 1 - Total Liabilities	236,041.08	296,705.77	-60,664.69	293,366.00	3,339.77	Classification difference between audit and AFR
Fund 1 - Reserve for Enc. Prior Year – 8755	9,264.60	9,264.60	0.00	0.00	9,264.60	Classification difference between audit and AFR
Fund 1 - Reserve for Sick Leave – 8762	194,892.00	194,892.00	0.00	194,892.00	0.00	
Fund 1 - Reserved – 875X and 876X, not 8755 or 8762	-3,339.50	-3,339.50	0.00	0.00	-3,339.50	Classification difference between audit and AFR
Fund 1 - Unreserved – 8770	1,333,032.62	1,320,913.26	12,119.36	1,330,178.00	-9,264.74	Classification difference between audit and AFR
Fund 1 - Fund Balance – Net	1,533,849.72	1,521,730.36	12,119.36	1,525,070.00	-3,339.64	
Fund 1 - Total Liabilities and Fund Balance	1,769,890.80	1,818,436.13	-48,545.33	1,818,436.00	0.13	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Other Sick Leave						
Fund 1 - Current Portion of Accumulated Sick Leave	205,654.36	205,654.36	0.00	205,654.00	0.36	
Fund 1 - Noncurrent Portion of Accumulated Sick Leave	0.00	0.00	0.00	194,892.00	-194,892.00	Program did not include fund balance object for reserved for sick leave
Fund 1 - Total Accumulated Sick Leave	205,654.36	205,654.36	0.00	400,546.00	-194,891.64	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 2 (Special Revenue) (20)						
Fund 2 - Total Assets	225,358.52	225,358.52	0.00	324,008.00	-98,649.48	Difference is to be determined
Fund 2 - Total Liabilities	225,057.69	225,057.69	0.00	324,008.00	-98,950.31	Difference is interfund payable reported in audit but not recorded in AFR
Fund 2 - Reserved Fund Balance	1,555.33	1,555.33	0.00	0.00	1,555.33	Difference is to be determined
Fund 2 - Unreserved Fund Balance	-1,254.50	-1,254.50	0.00	0.00	-1,254.50	Difference is to be determined
Fund 2 - Fund Balance – Net	300.83	300.83	0.00	0.00	300.83	Difference is to be determined
Fund 2 - Total Liabilities and Fund Balance	225,358.52	225,358.52	0.00	324,008.00	-98,649.48	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 310 (Capital Outlay) (31)						
Fund 310 - Total Assets	628,935.45	628,935.45	0.00	628,935.00	0.45	
Fund 310 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Reserved Fund Balance	140,113.08	140,113.08	0.00	0.00	140,113.08	Classification difference between audit and AFR
Fund 310 - Unreserved Fund Balance	488,822.37	488,822.37	0.00	628,935.00	-140,112.63	Classification difference between audit and AFR
Fund 310 - Fund Balance – Net	628,935.45	628,935.45	0.00	628,935.00	0.45	
Fund 310 - Total Liabilities and Fund Balance	628,935.45	628,935.45	0.00	628,935.00	0.45	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 320 (Building) (32)						
Fund 320 - Total Assets	1,431,001.77	1,431,001.77	0.00	1,431,002.00	-0.23	
Fund 320 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 320 - Reserved Fund Balance	338,601.75	338,601.75	0.00	0.00	338,601.75	Classification difference between audit and AFR
Fund 320 - Unreserved Fund Balance	1,092,400.02	1,092,400.02	0.00	1,431,002.00	-338,601.98	Classification difference between audit and AFR
Fund 320 - Fund Balance – Net	1,431,001.77	1,431,001.77	0.00	1,431,002.00	-0.23	
Fund 320 - Total Liabilities and Fund Balance	1,431,001.77	1,431,001.77	0.00	1,431,002.00	-0.23	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 360 (Construction) (36)						
Fund 360 - Total Assets	14,366,314.74	14,366,314.74	0.00	14,366,315.00	-0.26	
Fund 360 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 360 - Reserved Fund Balance	138,724.22	138,724.22	0.00	0.00	138,724.22	Classification difference between audit and AFR
Fund 360 - Unreserved Fund Balance	14,227,590.52	14,227,590.52	0.00	14,366,315.00	-138,724.48	Classification difference between audit and AFR
Fund 360 - Fund Balance – Net	14,366,314.74	14,366,314.74	0.00	14,366,315.00	-0.26	
Fund 360 - Total Liabilities and Fund Balance	14,366,314.74	14,366,314.74	0.00	14,366,315.00	-0.26	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 400 (Debt Service) (40)						
Fund 400 - Total Assets	0.00	0.00	0.00	6,374.00	-6,374.00	Debt Service Fund - not recorded in MUNIS
Fund 400 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Unreserved Fund Balance	0.00	0.00	0.00	6,374.00	-6,374.00	
Fund 400 - Fund Balance – Net	0.00	0.00	0.00	6,374.00	-6,374.00	
Fund 400 - Total Liabilities and Fund Balance	0.00	0.00	0.00	6,374.00	-6,374.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 410 (Debt Service SFCC) (41)						
Fund 410 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Governmental Funds						
Total Assets - Governmental Funds	18,421,501.28	18,470,046.61	-48,545.33	18,575,070.00	-105,023.39	Differences explained above
Total Liabilities - Governmental Funds	461,098.77	521,763.46	-60,664.69	617,374.00	-95,610.54	
Reserved Fund Balance - Governmental Funds	819,811.48	819,811.48	0.00	194,892.00	624,919.48	
Unreserved Fund Balance - Governmental Funds	17,140,591.03	17,128,471.67	12,119.36	17,762,804.00	-634,332.33	
Fund Balance – Net - Governmental Funds	17,960,402.51	17,948,283.15	12,119.36	17,957,696.00	-9,412.85	
Total Liabilities and Fund Balance - Governmental Funds	18,421,501.28	18,470,046.61	-48,545.33	18,575,070.00	-105,023.39	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 51 (Food Service) (51)						
Fund 51 - Total Current Assets	227,471.01	226,391.13	1,079.88	226,391.00	0.13	
Fund 51 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 51 - Total Assets	227,471.01	226,391.13	1,079.88	226,391.00	0.13	
Fund 51 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 51 - Net Assets	227,471.01	226,391.13	1,079.88	226,391.00	0.13	
Fund 51 - Total Liabilities and Net Assets	227,471.01	226,391.13	1,079.88	226,391.00	0.13	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service) (81)						
Fund 81 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Total Non-current Assets	131,686.53	131,686.53	0.00	131,687.00	-0.47	
Fund 81 - Total Assets	131,686.53	131,686.53	0.00	131,687.00	-0.47	
Fund 81 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Net Assets	131,686.53	131,686.53	0.00	131,687.00	-0.47	
Fund 81 - Total Liabilities and Net Assets	131,686.53	131,686.53	0.00	131,687.00	-0.47	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Food Service (Funds 51 and 81 combined)						
Fund 51 and 81 - Total Current Assets	227,471.01	226,391.13	1,079.88	226,391.00	0.13	
Fund 51 and 81 - Total Non-current Assets	131,686.53	131,686.53	0.00	131,687.00	-0.47	
Fund 51 and 81 - Total Assets	359,157.54	358,077.66	1,079.88	358,078.00	-0.34	
Fund 51 and 81 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 51 and 81 - Net Assets	359,157.54	358,077.66	1,079.88	358,078.00	-0.34	
Fund 51 and 81 - Total Liabilities and Net Assets	359,157.54	358,077.66	1,079.88	358,078.00	-0.34	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 52 (Day Care Operations) (52)						
Fund 52 - Total Current Assets	2,701.31	2,701.31	0.00	2,701.00	0.31	
Fund 52 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Assets	2,701.31	2,701.31	0.00	2,701.00	0.31	
Fund 52 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Net Assets	2,701.31	2,701.31	0.00	2,701.00	0.31	
Fund 52 - Total Liabilities and Net Assets	2,701.31	2,701.31	0.00	2,701.00	0.31	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 54 (Adult Education Operations) (54)						
Fund 54 - Total Current Assets	1,148.16	1,148.16	0.00	1,148.00	0.16	
Fund 54 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Assets	1,148.16	1,148.16	0.00	1,148.00	0.16	
Fund 54 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Net Assets	1,148.16	1,148.16	0.00	1,148.00	0.16	
Fund 54 - Total Liabilities and Net Assets	1,148.16	1,148.16	0.00	1,148.00	0.16	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 5X (Other Proprietary Operations) (5X)						
Fund 5X - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Proprietary Funds						
Total Current Assets - Proprietary Funds	231,320.48	230,240.60	1,079.88	230,240.00	0.60	
Total Non-current Assets - Proprietary Funds	131,686.53	131,686.53	0.00	131,687.00	-0.47	
Total Assets - Proprietary Funds	363,007.01	361,927.13	1,079.88	361,927.00	0.13	
Total Liabilities - Proprietary Funds	0.00	0.00	0.00	0.00	0.00	
Net Assets - Proprietary Funds	363,007.01	361,927.13	1,079.88	361,927.00	0.13	
Total Liabilities and Net Assets - Proprietary Funds	363,007.01	361,927.13	1,079.88	361,927.00	0.13	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 6X (Fiscal Agent Funds) (6X)						
Fund 6X - Total Assets	0.00	0.00	0.00	343,869.00	-343,869.00	Student Activity Funds - not recorded in MUNIS
Fund 6X - Total Liabilities	0.00	0.00	0.00	343,869.00	-343,869.00	
Fund 6X - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Total Liabilities and Fund Balance	0.00	0.00	0.00	343,869.00	-343,869.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 7XXX (Trust and Agency Funds) (7XXX)						
Fund 7XXX - Total Assets	29,968.20	29,968.20	0.00	29,968.00	0.20	Trust Funds
Fund 7XXX - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Reserved Fund Balance	0.00	0.00	0.00	29,968.00	-29,968.00	Program error: Fund balance objects not included by review program
Fund 7XXX - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Fund Balance – Net	0.00	0.00	0.00	29,968.00	-29,968.00	
Fund 7XXX - Total Liabilities and Fund Balance	0.00	0.00	0.00	29,968.00	-29,968.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Fiduciary Funds						
Total Assets - Fiduciary Funds	29,968.20	29,968.20	0.00	373,837.00	-343,868.80	Differences explained above
Total Liabilities - Fiduciary Funds	0.00	0.00	0.00	343,869.00	-343,869.00	
Reserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	29,968.00	-29,968.00	
Unreserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Fund Balance – Net - Fiduciary Funds	0.00	0.00	0.00	29,968.00	-29,968.00	
Total Liabilities and Fund Balance - Fiduciary Funds	0.00	0.00	0.00	373,837.00	-373,837.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8 (Government Assets)						
Fund 8 - Fund Balance – Net	24,505,139.78	29,576,839.99	-5,071,700.21	29,576,840.00	-0.01	See audit report, page 29, note 5
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service Assets)						
Fund 81 - Fund Balance – Net	131,686.53	131,686.53	0.00	131,687.00	-0.47	See audit report, page 29, note 5

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 82 (Day Care Assets)						
Fund 82 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 84 (Adult Education Assets)						
Fund 84 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8X (Other Proprietary Fund Assets)						
Fund 8X - Fund Balance – Net	131,686.53	131,686.53	0.00	0.00	131,686.53	Program error - Should be \$0
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Capital Assets						
Total Capital Assets - Fund Balance – Net	24,768,512.84	29,840,213.05	-5,071,700.21	29,708,527.00	131,686.05	Program error from above